

RANBAXY PHARMACIE GENERIQUES

Simplified joint-stock company

With a capital of 24,948,400 Euros

11-15 Quai Dion Bouton

92800 Puteaux

**AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS**

Financial year ending on 31 March 2017

21 June 2017



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RANBAXY PHARMACIE GENERIQUES

Financial year ending on 31 March 2017

Auditor's report on the annual financial statements

To the Shareholders,

In accordance with the task entrusted to us by the General Assembly, we present to you our report on the financial year ending on 31 March 2017, on:

- The inspection of the annual financial statements of RANBAXY PHARMACIE GENERIQUES, as appended to this report;
- The justification for our assessments;
- The specific information and verifications laid down by law.

The annual financial statements were drafted by the Chairman. Our task was to express an opinion on these financial statements, on the basis of our audit.

1. Opinion on the annual financial statements

We executed our audit in accordance with the standards of professional conduct applicable in France; these standards require the implementation of due diligence that provides reasonable assurance that the annual financial statements do not include any significant anomalies. An audit consists of using surveys or other methods of selection to verify the items justifying the amounts and information given in the annual financial statements. It also consists of assessing the accounting policies followed, the significant estimates retained and the overall presentation of the accounts. We believe that the information that we collected is sufficient and appropriate to base our opinion on.

We hereby certify that the annual financial statements are regular and genuine as regards the French accounting policies and rules, and that they give a fair view of the result of the operations in the past year as well as of the financial situation and the situation of the assets of the company at the end of the said financial year.

Without calling into question the opinion expressed above, we would like to draw your attention to the Accounting Rules and Methods - Shareholders' Equity note in the Annexe specifying that the company received financial support from its parent company until 31 December 2017.

2. Justification of the assessments

In pursuance of the provisions of Article L. 823-9 of the Commercial Code pertaining to the justification of our assessments, we would like to inform you that the assessments that we made pertained to the appropriate nature of the accounting policies applied and on the overall presentation of the financial statements.

The assessments made in this manner are part of our process of auditing the annual financial statements, taken in their whole, and therefore contributed to the formation of our opinion that was expressed in the first part of this report.

3. Specific information and verifications

In addition, in pursuance of the standards of professional conduct applicable in France, we also performed the specific verifications laid down by law.

We have no comments on the truthfulness of the information given in the Chairman's management report and in the documents addressed to the shareholders on the financial situation and on the annual financial statements, and its concordance with the annual financial statements.

Paris, 21 June 2017

[Signature]

BDO France Léger & associés
Represented by Eric Picarle
Statutory Auditor

**FINANCIAL
STATEMENTS TO
31/03/2017**

Balance sheet assets

Statement expressed in Euros

		31/03/2017			31/03/2016
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	16,620,295	16,508,988	111,307	291,902
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
Technical installations, indus. equip. & tools					
Other tangible assets	473,741	300,112	173,629	16,059	
Fixed assets in progress					
Advances and prepayments					
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests	4,372,238	3,372,238	1,000,000	1,000,000	
Receivables from associates					
Other fixed investments					
Loans		49,225	(49,225)		
Other financial assets	49,431		49,431	52,550	
	TOTAL (II)	21,515,706	20,230,563	1,285,142	1,360,511
CURRENT ASSETS	STOCK AND WORK IN PROGRESS				
	Raw materials & supplies	90,707	7,012	83,695	53,747
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products				
	Goods	2,595,956	105,131	2,490,825	3,819,725
	Advances and Prepayments paid on orders	2,835		2,835	2,835
RECEIVABLES (3)					
Trade receivables and related accounts	3,730,939	491,970	3,238,968	3,021,867	
Other receivables	867,181		867,181	703,502	
Capital subscribed and called up, unpaid					
Investment securities					
Cash	1,294,006		1,294,006	1,400,210	
Prepayments	258,660		258,660	110,234	
	TOTAL (III)	8,840,284	604,114	8,236,171	9,112,119
ACCRUALS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
TOTAL ASSETS (I to VI)		30,355,990	20,834,677	9,521,313	10,472,630

(1) including leasehold right

(2) including financial assets of less than one year

49,431

(3) including receivables of more than one year

502,243

516,392

Capital and Reserves	RESERVES		
	Legal reserve	726,132	726,132
	Statutory or contractual reserves	167,958	167,958
	Regulated reserves		
	Other reserves	1,282,809	1,282,809
	Balance brought forward	(48,696,329)	(46,956,678)
	Profit/loss for the year	(2,358,154)	(1,739,651)
Investment subsidies			
Regulated provisions			
	Total capital and reserves	(23,929,185)	(21,571,031)
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks		
	Provisions for charges	190,471	236,083
	Total provisions	190,471	236,083
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	2,244,940	3,557,788
	Other loans and financial debts	20,613,776	20,377,243
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	9,576,119	6,849,911
	Tax and social security liabilities	817,046	931,957
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables	8,145	28,497	
Prepaid income (1)		62,181	
	Total payables	33,260,026	31,807,577
	Unrealised exchange losses		
	TOTAL LIABILITIES	9,521,313	10,472,630
Profit/loss expressed in cents		(2,358,153.97)	(1,739,650.86)
(1) Prepaid income and expenses of less than one year		33,260,026	31,807,577
(2) Of which bank facilities and overdrafts, bank credit balance and PCA		2,244,940	3,557,788

Income statement

		31/03/2017		31/03/2016	
		12 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods	19 188 336	99.68	21 862 232	94.68
	Production sold (Goods)				
	Production sold (Services and Works)	61 819	0.32	1 229 600	5.32
	Net turnover	19 250 156	100.00	23 091 832	100.00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	1 730 305	8.99	2 232 319	9.67
Other income	705		71		
	Total operating income	20 981 166	108.99	25 324 222	109.67
OPERATING EXPENSES	Purchase of goods	7 866 821	40.87	10 491 380	45.43
	Variations in stock	2 757 954	14.33	(445 280)	-1.93
	Purchases of raw materials and other supplies	332 190	1.73	334 839	1.45
	Variations in stock	1 537	0.01	109 023	0.47
	Other external purchases and expenses	9 311 387	48.37	10 341 411	44.78
	Taxes, duties and similar payments	662 308	3.44	1 375 914	5.96
	Wages and salaries	1 199 825	6.23	1 442 795	6.25
	Personnel social security charges	448 505	2.33	583 459	2.53
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	443 543	2.30	2 384 384	10.33
	Other expenses	147 101	0.76	144 227	0.62
	Total operating expenses	23 171 168	120.37	26 762 151	115.89
	OPERATING PROFIT/LOSS	(2 190 003)	-11.38	(1 437 929)	-6.23
FINANCIAL INCOME Opera. comm.	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)				
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains	112		244	
Net income from the sale of investment securities					
	Total financial income	112		244	
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	387 985	2.02	503 652	2.18
	Exchange losses	138		1 317	0.01
	Net expenses from the sale of investment securities				
	Total financial expenses	388 123	2.02	504 969	2.19
	FINANCIAL PROFIT/LOSS	(388 011)	-2.02	(504 725)	-2.19
	PROFIT/LOSS BEFORE TAX	(2 578 013)	-13.39	(1 942 654)	-8.41
	Total extraordinary income	222 759	1.16	213 503	0.92
	Total extraordinary expenses	2 900	0.02	10 500	0.05
	EXTRAORDINARY PROFIT / LOSS	219 859	1.14	203 003	0.88
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	21 204 037	110.15	25 537 969	110.59
	TOTAL EXPENSES	23 562 191	122.40	27 277 620	118.13
	PROFIT/LOSS FOR THE YEAR	(2 358 154)	-12.25	(1 739 651)	-7.53

Financial statements as at 31/03/2017

APPENDICES

NOTE - 1

Accounting Rules and Methods

Statement expressed in Euros

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence.

The balance sheet for the financial year shows a total of €9,521,313.

The income statement, presented in the form of a list, shows:

Total income of €21,204,037

Total expenses of €23,562,191

Thus generating a loss of €-2,358,154.

The financial year under consideration covers the period 01/04/2016 to 31/03/2017, i.e. 12 months versus 12 months the prior financial year.

The following notes and tables form an integral part of the annual financial statements.

General accounting policies have been applied in compliance with the basic assumptions of:

- going concern principle
- consistency of accounting methods over the financial years
- appropriate cut-offs.

And in compliance with the applicable French regulations arising from the decrees of the Regulatory Committee.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible assets

Tangible assets are valued at their acquisition cost (purchase price plus incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.

Depreciation is based on the useful life.

Computer equipment: Declining balance method over 3 years

Fittings: Straight line method over 10 years

Furniture: Straight line method over 10 years

Other equipment: Declining balance method over 5 years

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price and incidentals, excluding expenses for the acquisition of the fixed assets).

They consist of items acquired and relate to licences, patents and MA dossiers.

MA files are amortised over a period of five years on a straight line basis.

NOTE – 1

Accounting Rules and Methods**Statement expressed in Euros**

Other amortisations are based on the useful life.

When the inventory value is lower than the gross value, a provision for depreciation, equal to the difference, is recognised.

Investments in associates

Financial investments represent participating shares in OPIH for a value of €4,372,238.

These shares are included in assets at their acquisition cost of €1,000,000.

The discrepancy between the value of the securities and the net situation was covered by a provision of €3,372,238.

In fact, on the one hand, OPIH has cash facilities (including current account over our company) of €2.6m and, on the other hand, the value in use of the company's shares which lies in the medical and marketing know-how of the network of medical representatives that it employs is deemed to be higher than the book value.

Stock

Stock is valued on a FIFO basis.

The gross value of goods and supplies includes the purchase cost plus incidentals.

A provision for depreciation of stock, equal to the difference between the gross value based on the method specified above and the market value, is recognised when the gross value is higher than the market value. The impairment test is based on product turnover and the expiry date.

Receivables

Receivables are recognised at their nominal value.

A provision for depreciation is recognised when a loss is likely.

The depreciation methods for trade receivables are as follows:

- 100% if aged more than 90 days
- 50% if aged more than 60 days.

Provisions for risks and charges

Risks and charges, the nature of which is clearly specified, that become likely on account of past or current events give rise to the recognition of a provision.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement. The provision for retirement benefits is estimated individually for each employee present on 31/03/2017 and who has at least one year of seniority, while considering the following parameters:

NOTE – 1

Accounting Rules and Methods

Statement expressed in Euros

- the applicable collective bargaining agreement
 - the employee's probable salary upon retirement, based on career development assumptions specific to the company
- The provisioned amount is determined using an actuarial method, as it includes the following parameters:
- the amount of the benefit to be paid
 - the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE
 - a discounting rate of 1.50%.

The provision for retirement commitments amounts to €190k.

Capital and Reserves

The share capital amounts to €24,948,400 made up of 24,948,400 shares of a nominal value of €1 each. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 10 June 2016, the loss recognised in the accounts as at 31 March 2016 has been carried forward for an amount of -€1,739,651.

Capital and Reserves on 31 March 2016: -€21,571,031

Result of the financial year: -€2,358,154

Capital and Reserves on 31 March 2017: -€23,929,185

With continuing negative shareholders equity after the losses recorded during the financial years ending on 31 March 2015, 31 March 2016 and 31 March 2017, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2018.

Tax consolidation

Since 01/01/2006, and tacitly renewed since 01/01/2011, Ranbaxy has opted for tax consolidation. The earnings of its subsidiary OPIH are consolidated into that of RANBAXY PHARMACIE GENERIQUES, the only entity liable to corporation tax, additional taxes and the minimum annual corporation tax payable by the Group.

The taxable income indicated to the company by its subsidiary OPIH showed a deficit of €155,616 for the fiscal year 2016/2017.

Change of valuation method

NOTE – 1

Accounting Rules and Methods

Statement expressed in Euros

There was no change to the valuation method during the financial year.

Change of presentation method

There was no change to the presentation method during the financial year.

Significant events

The group has confirmed its financial support to the company till 31 March 2018, thus justifying the going concern assumption made for the closing of the accounts.

Like other actors in the distribution sector for medicinal products in France, the company has been the subject of an inquiry by the DGCCRF regarding the sale price of medicinal products and its commercial policy from 2013. Up to now, the notifications in progress from the DIRECCTE relative to marketing expenses have not been the subject of any complaints.

The company is also undergoing a tax audit on the 2010, 2011 and 2012 financial years, while disputing the main adjustments proposed by the tax department for an amount of €387,305.

The company marketed Sodium Valproate during the year 2008/2009 and is therefore concerned with the SANOFI case.

At this stage, the risk is limited to €72K. An expert has been named to evaluate the situation that only concerns one patient.

Post-closing events

None

Additional information

The Auditors' fees for the certification of the company's financial statements amount to €52,000.

Competitiveness and Employment Tax Credit (CICE)

The purpose of the CICE (Competitiveness and Employment Tax Credit) is to finance improved competitiveness, notably efforts in terms of investments, prospecting for new contracts and replenishing of the working capital. The amount of the CICE relative to the 2016 salaries is equal to €10,690.

Extraordinary Income

The extraordinary income is €223K and corresponds to the tax reductions received over the previous years, concerning the C3S for €85K, pharmaceutical taxes for €97K and adjustment of third party accounts for €41K.

NOTE - 2

Fixed assets

Statement expressed in Euros

	Opening values	Movements during the year				Gross value as at 31/03/2017
		Increase		Decrease		
		Revaluations	Acquisitions	Re-classifications.	Disposals	
INTANGIBLE						
Preliminary and development costs						
Others	16 601 469		18 827			16 620 295
TOTAL INTANGIBLE ASSETS	16 601 469		18 827			16 620 295
TANGIBLE						
Lands						
Buildings on freehold land						
on leasehold land						
fixtures, fittings, installations						
Technical instal., industrial equipment and tools						
Sundry fixtures, fittings, installations						
Transport equipment						
Office equipment, furniture	302,574		171 168			473 741
Recyclable and other packaging						
Tangible assets in progress						
Advances and prepayments						
TOTAL TANGIBLE ASSETS	302,574		171 168			473 741
FINANCIAL						
Investments in associates valued by the equity method						
Other equity interests	4,372,238					4,372,238
Other fixed investments						
Loans and other financial assets	101,775			52 344		49 431
TOTAL FINANCIAL ASSETS	4,474,013			52 344		4 421 669
TOTAL	21 378 055		189 994	52 344		21 515 706

NOTE - 3

Depreciation and Amortisation

Statement expressed in Euros		Opening amortisation	Movements during the year		Amortisation as at 31/03/2017
			Provisions	Reversals	
INTANGIBLE	Preliminary and development costs				
	Others	15 862 749	199 421		16 062 170
	TOTAL INTANGIBLE ASSETS	15 862 749	199 421		16 062 170
TANGIBLE	Lands				
	Buildings on freehold land				
	on leasehold land				
	fixtures, fittings, installations				
	Technical instal., industrial equipment and tools				
	Sundry fixtures, fittings, installations				
	Transport equipment				
	Office equipment, furniture	286 515	13 598		300 112
Recyclable and other packaging					
TOTAL TANGIBLE ASSETS	286 515	13 598		300 112	
TOTAL		16 149 263	213 019		16 362 282

	Breakdown of movements affecting the provision for accelerated depreciation						Change in depreciation and amortisation at year-end
	Provisions			Reversals			
	Duration and other differential	Diminishing balance method	Exceptional tax amort.	Duration and other differential	Diminishing balance method	Exceptional tax amort.	
Preliminary and development costs							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
Lands							
Buildings on freehold land							
on leasehold land							
fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment							
Office equipment, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE FIXED ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

NOTE - 4

Provisions

Statement expressed in Euros		Opening	Increase	Decrease	31/03/2017
REGULATED PROVISIONS	Reconstruction mining and oil deposits Provisions for investment Provisions for price increases Provision for accelerated depreciation Tax provisions for installation loans Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISKS AND CHARGES	For litigation For guarantees given to customers For losses on futures markets For fines and penalties For exchange losses For pensions and similar obligations For taxes For renewal of fixed assets Provisions for major repairs and renovations For social security and tax charges on accrued leaves Other	236 083		45 612	190 471
	PROVISIONS FOR RISKS AND CHARGES	236 083		45 612	190 471
PROVISIONS FOR DEPRECIATION	On fixed assets { intangible tangible shares valued by the equity method participating shares other financial assets	446,818			446,818
		3,372,238			3,372,238
		49,225			49,225
	On stock and work in progress	1 541 891	105 131	1 534 879	112 143
	On trade debtors	516 392	125 393	149 814	491 970
	Others				
PROVISIONS FOR DEPRECIATION	5 926 564	230 524	1 684 693	4 472 395	
GRAND TOTAL		6 162 647	230 524	1 730 305	4 662 866
	Of which provisions and reversals { - operating - financial - extraordinary		230 524	1 730 305	
Shares accounted for by the equity method: depreciation amount at the year-end calculated in accordance with the rules provided for in Article 39-1.5e of the GTC					

NOTE - 5

Receivables and Payables

Statement expressed in Euros

		31/03/2017	<= 1 year	> 1 year
RECEIVABLES	Receivables from associates			
	Loans (1) (2)			
	Other financial assets	49 431	49 431	
	Bad and Doubtful debts	502 243		502 243
	Other trade receivables	3 228 696	3 228 696	
	Receivables representing loaned securities			
	Personnel and related accounts	138	138	
	Social Security and other social bodies	32 248	32 248	
	Tax on profits	387 305	387 305	
	Value added tax	410 677	410 677	
	Other taxes, duties and similar payments			
	Miscellaneous	36 813	36 813	
	Group and associates (2)			
	Sundry debtors			
	Prepaid expenses	258 660	258 660	
TOTAL RECEIVABLES		4 906 211	4 403 968	502 243
(1) Loans granted during the year				
(2) Repayments obtained during the year				
(3) Loans and advances to associates (natural persons)				

		31/03/2017	<= 1 year	1 - 5 years	> 5 years
PAYABLES	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)	2 244 940	2 244 940		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	18 013 776	18 013 776		
	Trade payables and related accounts	9 576 119	9 576 119		
	Personnel and related accounts	391 403	391 403		
	Social Security and other social bodies	169 559	169 559		
	Tax on profits				
	Value added tax	134 177	134 177		
	Guaranteed bonds				
	Other taxes, duties and similar payments	121 907	121 907		
	Debts on fixed assets and related accounts				
	Group and associates (2)	2,600,000	2,600,000		
	Other payables	8 145	8 145		
Debt representing borrowed securities					
Prepaid income					
TOTAL PAYABLES		33 260 026	33 260 026		
(1) Loans taken out during the year					
(2) Loans paid back during the year					
(3) Loans and debts from associates (natural persons)					

NOTE – 6.01

Amounts relating to several balance sheet items

Statement expressed in Euros	31/03/2017	Associated undertakings	Undertakings linked by virtue of a participating interest	Receivables and payables represented by trade bills
Balance sheet assets				
Capital subscribed uncalled				
Fixed assets				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests		4,372,238		
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
Current assets				
Advances, prepayments paid on orders				
Clients and related accounts		273 824		
Other receivables				
Capital subscribed and called up, not paid				
Investment securities				
Cash				
Balance sheet liabilities				
Debts				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts		20 613 776		
Advances, prepayments received on orders				
Trade payables and related accounts		8 594 834		
Payables on fixed assets and related accounts				
Other debts				

NOTE – 6.10

ACCRUED INCOME

Statement expressed in Euros

31/03/2017

Total Income receivable		36 813
Other claims		36 813
<i>GOVERNMENT-INCOME RECEIVABLE</i>	<i>36 813</i>	

NOTE – 6.11

Accrued expenses

Statement expressed in Euros

31/03/2017

Total accrued expenses		1 776 776
<i>Loans and debts from credit institutions</i>		4 000
<i>ACCRUED INTERESTS PAYABLE</i>	4,000	
Other loans and financial debts		513 776
<i>INTERESTS GROUP LOANS</i>	513 776	
Trade payables and related accounts		787 590
<i>UNDELIVERED INVOICE CPT Entry M</i>	163 874	
<i>SUPPLIER, UNDELIVERED INVOICES</i>	623 716	
Tax and social security liabilities		471 410
<i>PROVISIONS FOR ACCRUED TOIL</i>	9 144	
<i>PROVISIONS ACCRUED LEAVE</i>	31 429	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	93 514	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	6 183	
<i>PERSONNEL, ACCRUED EXPENSES</i>	239 680	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	11 150	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	62 472	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	3 091	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	12 242	
<i>APPRENTICESHIP TAX</i>	1 743	
<i>PROFESSIONAL TRAINING</i>	762	

NOTE – 6.12

Prepayments

Statement expressed in Euros

	Period	Amounts	31/03/2017
Prepayments - OPERATING			258 660
Other charges accounted for in advance		258 660	
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			258 660

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NOTE – 6.12

Prepaid income

Statement expressed in Euros

	Period	Amounts	31/03/2017
Prepaid income - OPERATING			
Advances on contracts			
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			

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NOTE – 6.17

Breakdown of the turnover

Statement expressed in Euros

31/03/2017

Turnover by business line		19 250 156
Sale of goods		19 188 336
<i>SALE OF GOODS FRANCE HG</i>	27 709 188	
<i>SALES-DOMESTIC - OFFLINE</i>	6 000	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(8 526 852)	
Production sold – Services		61 819
<i>MISCELLANEOUS SERVICES FRANCE H</i>	61 819	

Turnover by geographical market		19 250 156
FRANCE turnover		19 250 156
<i>SALE OF GOODS FRANCE HG</i>	27 709 188	
<i>SALES-DOMESTIC - OFFLINE</i>	6 000	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(8 526 852)	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	61 819	

NOTE – 6.18

Breakdown of tax on profits

Statement expressed in Euros

	31/03/2017	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		(2 578 013)		(2 578 013)
EXTRAORDINARY PROFIT / LOSS (and equity interests)		219 859		219 859
ACCOUNTING PROFIT/LOSS		(2 358 154)		(2 358 154)

(1) after tax restatements.

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NOTE – 11

Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2017

INCREASE	Regulated provisions	
	Other	
INCREASE IN FUTURE TAX LIABILITIES		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	63 490
	Provisions for doubtful debts	163 990
	Provisions for MA (31/12/2012)	88 844
	Provisions for loan for building initiative	16 408
	Other	
	Provisions for accrued leaves	46 757
	Social housing levy	1 656
Tax loss carry-forwards	16 266 985	
DECREASE IN FUTURE TAX LIABILITIES		16 648 130

The amounts indicated in the above table are expressed in taxes.

NOTE – 12

Directors' remuneration

Statement expressed in Euros

31/03/2017

Remuneration of members:

- of administrative bodies
- of management bodies
- of supervisory bodies

In compliance with the principle of respect for people's rights, this information is not provided since it would indirectly lead to the disclosure of information of a personal nature.

NOTE – 13

Average headcount

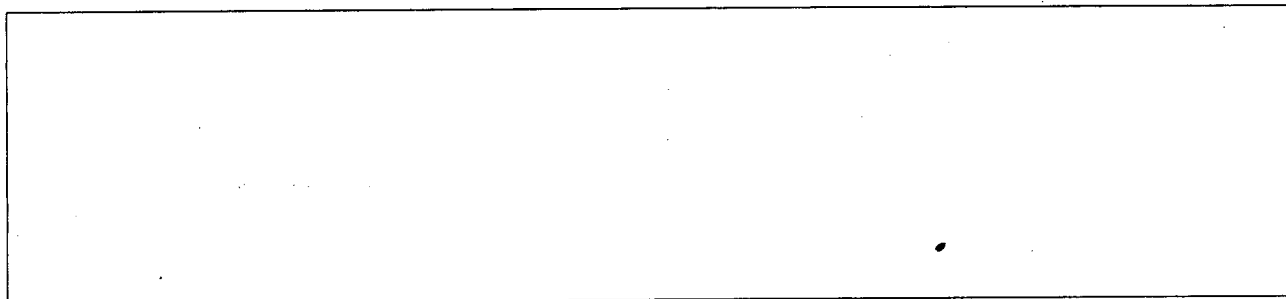
Statement expressed in Euros

31/03/2017

Internal

External

AVERAGE HEADCOUNT PER CATEGORY		Internal	External
Managers & intellectual professions		13	
Intermediate professions		5	
White collar employees		1	
Blue collar workers			
TOTAL		19	



Parent companies consolidating the financial statements

31/03/2017

Ranbaxy Pharmacie Génériques is a company included in the consolidation of Ranbaxy Laboratories Limited, which publishes its consolidated financial statements in accordance with the Indian GAAP standards.

The French sub-group meets the conditions for exemption from the preparation of consolidated financial statements due to its size.

NOTE – 15

Subsidiaries and associates

Statement expressed in Euros	31/03/2017	Capital and reserves	Quota Percentage shareholding	Earnings of the last financial year ended
A. Detailed information				
1. Subsidiaries (over 50%)				
OPIH France 11-15 Quai Dion Bouton 92800 Puteaux 321 897 241 000 97		1 134 076	100,00	196 955
2. Equity interests (10 to 50%)				
B. General information				
1. Subsidiaries not included in A.				
a) French				
b) foreign				
2. Equity interests not included in A.				
a) French				
b) foreign				